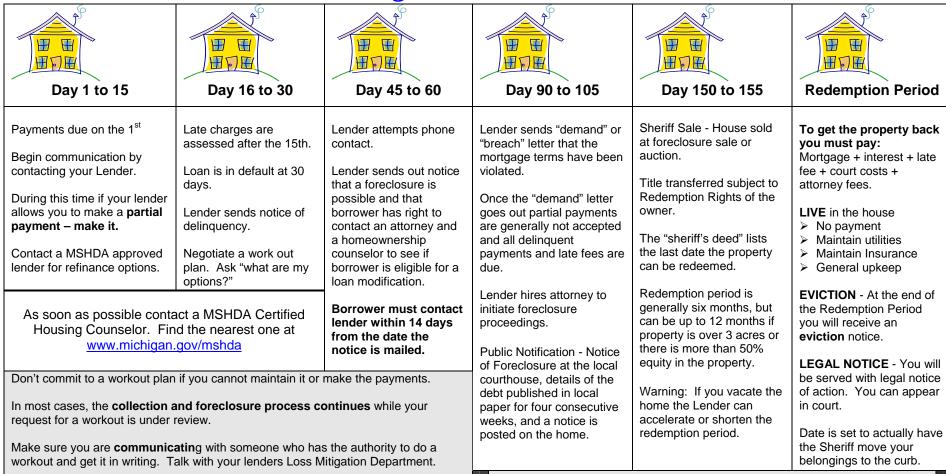
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Division of Homeownership

Understanding the Foreclosure Process



Save your money during the redemption period to help you move.

<u>Be Realistic</u> – if you cannot afford to keep your home – *sell it.* List your home with a reputable Realtor who is familiar with "short sales".

To sell the house, you must pay everything listed above or in the case of a short sale, get permission and a waiver of deficiency from the bank.

Avoid Rescue Scams

• Don't give someone money who says they can prevent a Foreclosure

Refinance - If you have an Adjustable Rate Mortgage (ARM) find out if you are

days, but 30 days late raises a red flag and can hinder your ability to refinance.

eligible for the federal **Making Home Affordable Refinance Program** or MSHDA's SAVE THE DREAM Refinance Programs. Payments can be made beyond the 15

• Don't sign paperwork you aren't familiar with